

TRUSTEE'S CONFIRMATION REPORT
CONFIRMATION HEARING: AUGUST 28, 2023

DEBTOR: Elroy Clark, Jr.
ATTORNEY: David Ealy

CASE NO. 23-20079 -PRW
ATTORNEY FEES: \$4500
FEES IN PLAN: \$2500

I. TRUSTEE'S RECOMMENDATION

- A. ☐ **Plan Recommended** If confirmation has been recommended and no other objections are outstanding, no appearance is required at the confirmation hearing.
- B. ☒ **Plan Not Recommended** If confirmation has not been recommended, the confirmation hearing will be adjourned to October 16, 2023 at 10:00 a.m.
- C. ☐ **Plan Not Recommended** There will be a telephonic hearing held to consider objections to confirmation on N/A at 11:00 a.m. Please refer to PACER for phone instructions from the Court. **Failure to appear could result in denial of confirmation. Notice to Debtor: If the Trustee is unable to recommend confirmation by the adjourned hearing, then the Trustee will request denial of confirmation.**

II. PLAN INFORMATION

- A. **Filed Date:** March 17, 2023 (ECF No. 26)
- B. **Payments:** \$4,634 ☒ monthly ☐ bi-weekly ☐ weekly ☐ semi-monthly
- C. **Method:** ☐ Wage Order ☐ Electronic ☒ Voluntary
- D. **Duration:** ☒ 5 Years ☐ 3 Years ☐ Other:
- E. **Repayments in Plan:**
- | | | |
|------------------------|-----------|-------------------------|
| To Secured Creditors | \$191,579 | with interest \$254,954 |
| To Priority Creditors | \$ 2,500 | |
| To Unsecured Creditors | \$ 0 | Trustee estimates 0% |
| General Unsecured Debt | \$ 2,041 | per the claims register |
- F. **Feasibility:**
- | | | |
|-----------------------|---------|-------|
| Monthly Income | \$ 9368 | (net) |
| Less Monthly Expenses | \$ 4442 | |
| Excess for Plan | \$ 4926 | |
- G. **Objections to Confirmation:**
- Community Loan: Treatment of its secured claim in the plan. The Court's order of March 29, 2023 requires the parties to reach an agreement of the treatment of the claim in the plan.
- Trustee: 1) The plan must address the secured claim filed by Shellpoint in the amount of \$56,016.
- 2) The plan proposes to pay secured creditors for which no claim is filed.

H. **Other Comments:**

- ☐ Need certification of post-petition DSO payments
- ☐ Plan and Notice of Confirmation Hearing need to be served on all creditors
- ☒ Other: During the pendency of this case, real property was sold and liens secured by said property were paid. These creditors are set out in Part 3.3. For the sake of brevity, they are not included in the treatment of secured claims below.

III. TREATMENT OF SECURED AND OTHER SPECIFIC CLAIMS

<u>Creditor</u>	<u>Security</u>	<u>Plan Section</u>	<u>Plan Treatment</u>	<u>Claim Amount</u>	<u>Trustee Comments</u>
American Tax Funding	RE Taxes West High	3.3	\$13,015+12%	\$11,260.50	
Cheswold	RE Taxes Post Ave.	3.3	\$6,740+12%	No claim	
City of Rochester	RE Taxes West High	3.3	\$23,126+12%	No claim	
	RE Taxes Thurston Rd.	3.3	\$2,050+12%	No claim	
	RE Taxes Post Ave.	3.3	\$16,083+12%	No claim	
Community Loan	Mtg Thurston Rd.	3.3	\$38,928+12%	\$246,236	
Shellpoint	Mtg Post Ave.	3.3	\$9,459+8.5%	\$6,635.23	
	Mtg. Post Ave.		None	\$56,015.78	
Monroe Co.	RE Taxes West High	3.3	\$9,115+18%	No claim	
	RE Taxes Post Ave.	3.3	\$10,924+18%	No claim	
Propel	RE Taxes Post Ave.	3.3	\$4,535+18%	\$4,499.13	
Tower	RE Taxes West High	3.3	\$6,252+18%	\$6,202.55	

IV. BEST INTERESTS TEST: \$809,395

A.	Total Market Value of Non-Exempt Assets:	\$1,229,225
	Less Valid Liens:	\$454,906
	Less Exemptions:	\$ 2,315
	Subtotal:	\$762,004
	Less Ch. 7 Admin. Expenses:	\$ 41,600
B.	Total Available for Liquidation:	\$720,404
C.	Present value factor added	\$811,895
	Less Priority Claims:	\$ 2,500
D.	Amount Available for General Unsecured Claims:	\$809,395
E.	Amount to Be Paid to General Unsecured Claims in Plan:	\$ 2,041
F.	Nature of Major Non-Exempt Assets:	real property

Dated: August 8, 2023

/s/ George M. Reiber
George M. Reiber,
Chapter 13 Trustee